



## **I-BANK NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**  
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### **I-BANK ISSUES INFRASTRUCTURE STATE REVOLVING FUND REVENUE BONDS, SERIES 2008**

**Sacramento** – The California Infrastructure and Economic Development Bank (I-Bank) today issued \$48.4 million in tax-exempt revenue bonds to provide additional funding for its Infrastructure State Revolving Fund Loan Program (ISRF Program). The bonds received ratings of AA+ from Fitch Ratings, Inc. and Standard and Poor's, and an Aa2 from Moody's Investors Service and were sold to the public and various institutional investors. The rating agencies cited proactive and strong program oversight and management, and thorough ongoing surveillance of existing loans as key factors to the high credit ratings on the bonds. This is the third series of bonds for the ISRF Program that altogether have provided over \$150 million of funding for local governments for a wide variety of public infrastructure.

The ISRF Program was initially funded by State General Fund appropriations of approximately \$162 million. To date, the I-Bank has approved 86 loans totaling \$378 million and leveraged \$434 million from other funding sources.

The I-Bank's outstanding loan portfolio is diverse in its project types, type of borrowers and repayments pledged, and geographic locations of the funded projects. The I-Bank expects that demand for the ISRF Program will continue to be strong given the availability of funding and the current crisis in the financial markets.

The new bonds are secured by repayments from 21 loans from 20 different borrowers with current outstanding balances totaling \$72.4 million. The bonds are a limited obligation of the I-Bank and are not a lien or charge upon the funds or property of the I-Bank or the State.

The ISRF Program is a direct loan program administered by the I-Bank that provides low-cost, long-term financing to local governments including cities, counties, redevelopment agencies, special districts, assessment districts and joint powers authorities for the following sixteen categories of public infrastructure projects: city streets; county highways; state highways; drainage, water supply and flood control; educational facilities; environmental mitigation measures; parks and recreational facilities; port facilities; power and communications; public transit; sewage collection and treatment; solid waste collection and disposal; water treatment and distribution; defense conversion; public safety facilities; power and communications facilities; and military infrastructure.

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans and provide credit enhancements for a wide variety of public infrastructure and economic development projects throughout the State and for other governmental purposes.

Through its Conduit Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities.

More information about the I-Bank is available at [www.ibank.ca.gov](http://www.ibank.ca.gov).